

108H1935.IH

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(Original Signature of Member)

109TH CONGRESS  
1ST SESSION

**H. R.** \_\_\_\_\_

To amend title 38, United States Code, to provide housing loan benefits  
for the purchase of residential cooperative apartment units.

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**IN THE HOUSE OF REPRESENTATIVES**

Mrs. MALONEY introduced the following bill; which was referred to the  
Committee on \_\_\_\_\_

\_\_\_\_\_  
**A BILL**

To amend title 38, United States Code, to provide housing  
loan benefits for the purchase of residential cooperative  
apartment units.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “Veterans Housing  
5       Fairness Act of 2005”.



1 **SEC. 2. RESIDENTIAL COOPERATIVE HOUSING UNITS.**

2 (a) HOUSING BENEFITS FOR COOPERATIVE APART-  
3 MENT UNITS.—Section 3710(a) of title 38, United States  
4 Code, is amended by inserting after paragraph (11) the  
5 following new paragraph:

6 “(12) To purchase stock or membership in a  
7 development, project or structure of a cooperative  
8 housing corporation in accordance with subsection  
9 (h).”.

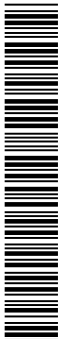
10 (b) CONDITIONS OF HOUSING BENEFITS FOR COOP-  
11 ERATIVE APARTMENT UNITS.—Section 3710 of such title  
12 is amended by adding at the end the following new sub-  
13 section:

14 “(h)(1) A loan may not be guaranteed under sub-  
15 section (a)(12) unless the following conditions are met:

16 “(A) The development, project or structure of  
17 the cooperative housing corporation complies with  
18 such criteria as the Secretary prescribes in regula-  
19 tions.

20 “(B) The dwelling unit, that the purchase of  
21 stock or membership in the development, project or  
22 structure of the cooperative housing corporation en-  
23 titles the purchaser to occupy, is a one-family resi-  
24 dential unit.

25 “(2) For the purposes of this subsection, the term  
26 ‘cooperative housing corporation’ has the same meaning



1 given such term by section 216(b)(1) of the Internal Rev-  
2 enue Code of 1986.

3 “(3) For the purposes of applying the term ‘value of  
4 the property’ to a loan guaranteed under subsection  
5 (a)(12), such term means the appraised value of the stock  
6 or membership entitling the purchaser to the permanent  
7 occupancy of the dwelling unit in the development, project  
8 or structure of the cooperative housing corporation.”.

